Thank you co-facilitator for giving me the floor.

I am Clemence Schmid from Loop and the Terracycle Foundation.

We are part of the Business Coalition for a Global Plastics Treaty which represents over 100 leading companies across the value chain, from converters, producers, brand owners, retailers and waste management companies, as well as financial institutions.

Building on the example of the Paris Climate Agreement, the treaty must require making both public and private financial flows consistent with a pathway towards ending plastic pollution and promoting the safe circulation of plastics.

Bringing together development and commercial investors can help de-risk investments by the private sector, in particular for scaling systems and infrastructure for collection and sorting, reuse and recycling as well as residual waste management in developing economies.

The introduction of new - or the strengthening of existing mandatory, and fee-based EPR schemes must play an essential part in providing funding for waste collection, sorting, and recycling systems worldwide. This funding is unlikely to come from public budgets or voluntary industry contributions at the scale and speed required.

The treaty should link national EPR policies to clear objectives such as the prevention of consumer waste, eco-design of products, reuse and waste collection in collaboration with municipalities, local communities, and the informal sector.

We need legally binding obligations and control measures under the treaty that guarantees that public funding can be leveraged to mobilise private capital to support the implementation of the global plastics treaty, for example through pooled or blended finance solutions.

Thank you very much.